

February 3, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: ST. COUSAIR Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2937
 URL: <https://www.stcousair.co.jp/company>
 Representative: Ryota Kuze, President/CEO
 Inquiries: Yasuyuki Yamagishi, Director
 Telephone: +81-26-219-3902
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	15,411	5.2	640	4.1	691	3.3	480	58.8
December 31, 2024	14,648	2.4	614	(43.5)	668	(40.9)	302	(58.2)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥331 million [21.0%]
 For the nine months ended December 31, 2024: ¥274 million [(67.4)%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	51.88		51.30	
December 31, 2024	32.80		32.30	

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
December 31, 2025	10,872		4,972		45.7	
March 31, 2025	9,245		4,961		53.6	

Reference: Equity
 As of December 31, 2025: ¥4,969 million
 As of March 31, 2025: ¥4,957 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	35.00	35.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				35.00	35.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	20,716	6.4	918	9.9	916	8.4	484	38.3	52.24

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (St. Cousair Korea Co., Ltd. , Choseido Ltd.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	9,297,600 shares
As of March 31, 2025	9,264,200 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	46 shares
As of March 31, 2025	46 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	9,269,690 shares
Nine months ended December 31, 2024	9,234,597 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual results may differ due to a variety of factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	1,936,046	2,229,458
Accounts receivable - trade	1,995,898	2,695,578
Merchandise and finished goods	1,579,534	1,774,982
Work in process	98,315	82,669
Raw materials and supplies	330,576	362,417
Other	183,187	108,850
Allowance for doubtful accounts	(484)	(690)
Total current assets	6,123,073	7,253,267
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,330,778	2,445,164
Accumulated depreciation	(1,567,770)	(1,617,889)
Buildings and structures, net	763,008	827,274
Other	1,858,890	2,023,354
Accumulated depreciation	(870,525)	(905,567)
Other, net	988,364	1,117,786
Total property, plant and equipment	1,751,372	1,945,061
Intangible assets		
Trademark right	655,791	565,748
Goodwill	167,996	529,367
Other	27,406	23,130
Total intangible assets	851,194	1,118,246
Investments and other assets		
Other	519,695	556,240
Allowance for doubtful accounts	(6)	(6)
Total investments and other assets	519,688	556,233
Total non-current assets	3,122,255	3,619,542
Total assets	9,245,329	10,872,809

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,098,952	1,546,956
Electronically recorded obligations - operating	181,335	205,770
Short-term borrowings	400,000	810,000
Current portion of long-term borrowings	240,203	251,093
Income taxes payable	28,293	174,560
Provision for bonuses	70,568	164,792
Provision for bonuses for directors	-	8,921
Asset retirement obligations	14,924	-
Other	690,214	889,402
Total current liabilities	2,724,493	4,051,496
Non-current liabilities		
Long-term borrowings	1,017,760	1,093,727
Retirement benefit liability	113,088	151,836
Asset retirement obligations	184,451	213,976
Other	244,362	389,550
Total non-current liabilities	1,559,662	1,849,090
Total liabilities	4,284,156	5,900,586
Net assets		
Shareholders' equity		
Share capital	1,135,327	1,137,171
Capital surplus	1,300,233	1,302,059
Retained earnings	2,222,617	2,379,258
Treasury shares	(103)	(103)
Total shareholders' equity	4,658,074	4,818,384
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,779	1,661
Foreign currency translation adjustment	294,876	149,410
Total accumulated other comprehensive income	299,656	151,071
Non-controlling interests	3,442	2,765
Total net assets	4,961,173	4,972,222
Total liabilities and net assets	9,245,329	10,872,809

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	14,648,352	15,411,760
Cost of sales	9,536,282	9,850,326
Gross profit	5,112,070	5,561,434
Selling, general and administrative expenses	4,497,370	4,921,374
Operating profit	614,700	640,059
Non-operating income		
Interest income	315	2,072
Insurance claim income	-	16,902
A damage filling income	6,178	6,142
Foreign exchange gains	41,168	40,439
Other	19,616	8,848
Total non-operating income	67,278	74,404
Non-operating expenses		
Interest expenses	7,744	14,968
Other	5,239	8,271
Total non-operating expenses	12,984	23,240
Ordinary profit	668,994	691,223
Extraordinary income		
Gain on sale of non-current assets	2,908	20,177
Total extraordinary income	2,908	20,177
Extraordinary losses		
Impairment losses	115,253	-
Loss on retirement of non-current assets	-	10,427
Loss on valuation of investment securities	30,790	14,551
Total extraordinary losses	146,044	24,978
Profit before income taxes	525,857	686,422
Income taxes - current	212,751	300,182
Income taxes - deferred	10,406	(93,970)
Total income taxes	223,158	206,212
Profit	302,699	480,210
Loss attributable to non-controlling interests	(155)	(676)
Profit attributable to owners of parent	302,854	480,886

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	302,699	480,210
Other comprehensive income		
Valuation difference on available-for-sale securities	2,751	(3,118)
Foreign currency translation adjustment	(31,433)	(145,466)
Total other comprehensive income	(28,682)	(148,584)
Comprehensive income	274,017	331,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	274,172	332,301
Comprehensive income attributable to non-controlling interests	(155)	(676)